

## 殷楠

内容提要

关键词

Merger Acquisition

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13YJC820097

[1]

2011 7

[2]

2006 188

[3]Lulu Gu, W. Robert Reed. Does financing of Chinese mergers and acquisitions have Chinese characteristics? Economics Letters, 2016, 139(2):11-14.

2009 1096.34 2016 5230.21  
430

[1]

[2]

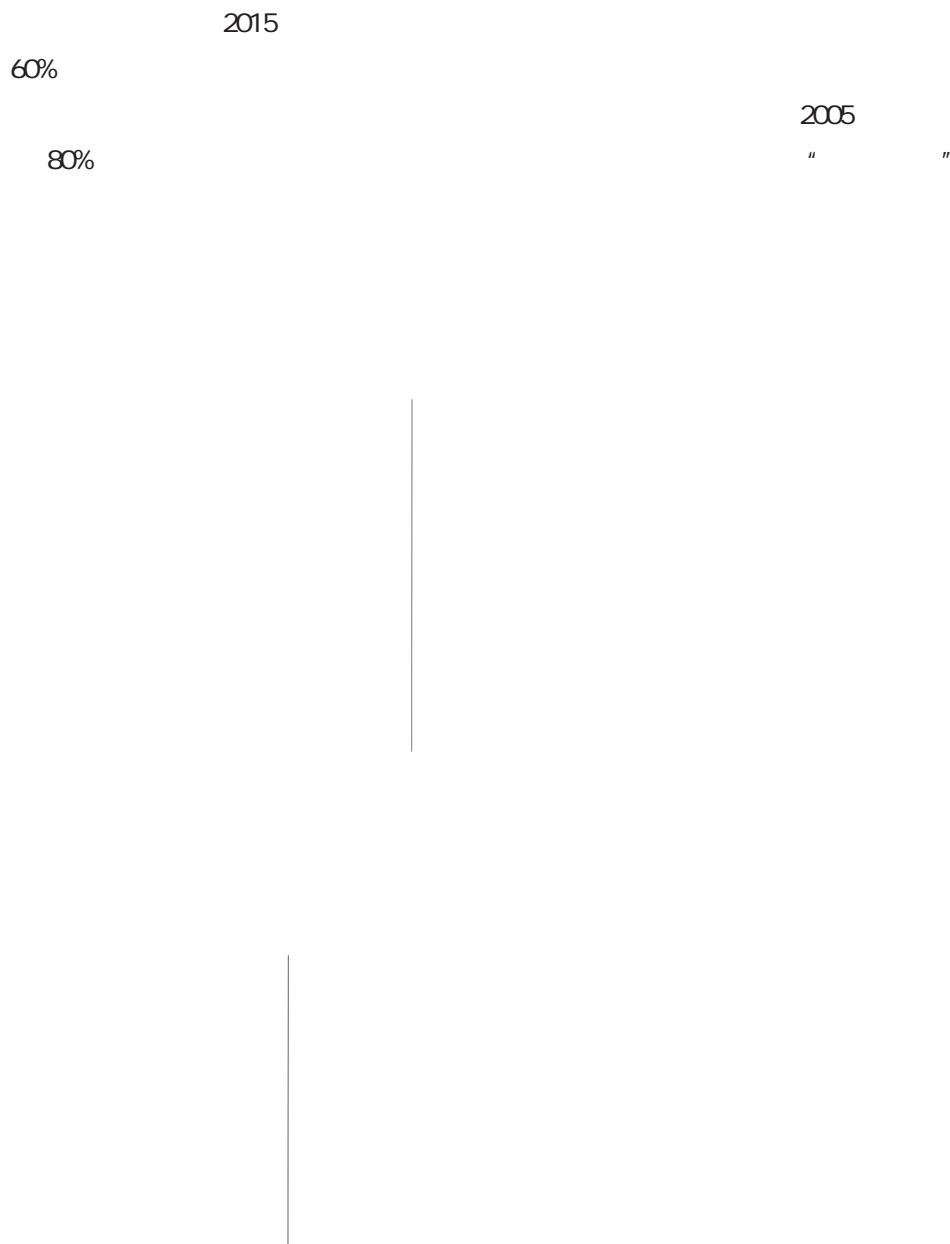
[3]

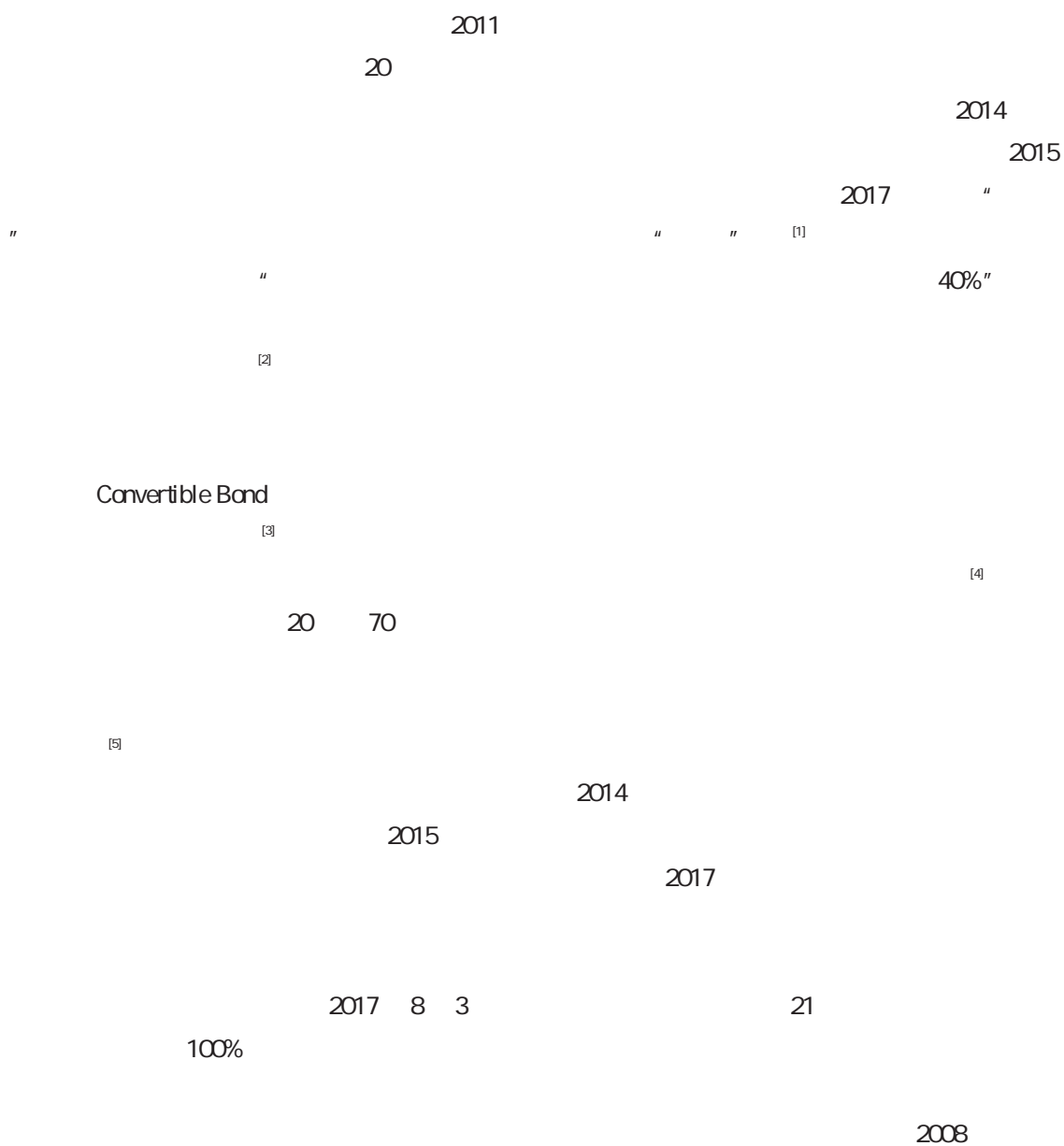
[1]

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[1] " " 2017 5 12 [http://www.most.gov.cn/dfkj/dfkjywd/fzxd/201705/t20170511\\_132739.htm](http://www.most.gov.cn/dfkj/dfkjywd/fzxd/201705/t20170511_132739.htm)

[2] 2012 3

[3] 2017 3

[4] Marie Dutordoir, Craig Lewis, James Seward, Chris Veld. What we do and do not know about convertible bond financing *Journal of Corporate Finance*, 2014, 24(2):3- 20.

[5] Roland Gillet, Hubert De La Bruslerie. The Consequences of Issuing Convertible Bonds: Dilution and/or Financial Restructuring *European Financial Management*, 2010, 16 (4):552- 584.

2006

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2011 18

40%

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15 15

“ ” Backdoor Equity <sup>[1]</sup>

[2]

2016 “

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2015 9 14

[2015]2044

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[1]J. Stein. Convertibles Bonds as Backdoor Equity Financing. Journal of Financial Economics, 1992,32(2):3- 21.

[2]Craig M Lewis, Richard J. Rogalski and James K. Seward. Understanding the Design of Convertible Debt. Journal of Applied Corporate Finance,1998, 11(1):45- 53.



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[2]

SPV

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### 三、 结 论

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[1]

2015 12

[2]Ivan T. Kandilov, Asli Leblebicioglu, Neviana Petkova. Cross- border mergers and acquisitions: The importance of local credit and source country finance. *Journal of International Money and Finance*. 2017, 70(c):288- 318.

[3]Modigliani, F., Miller, M The Cost of Capital, *Corporation Finance and the Theory of Investment*. *American Economic Review*, 1958, 48 (3):261- 297.